YUKON BUREAU OF STATISTICS

Yukon Real Estate Survey

First Quarter, 2015

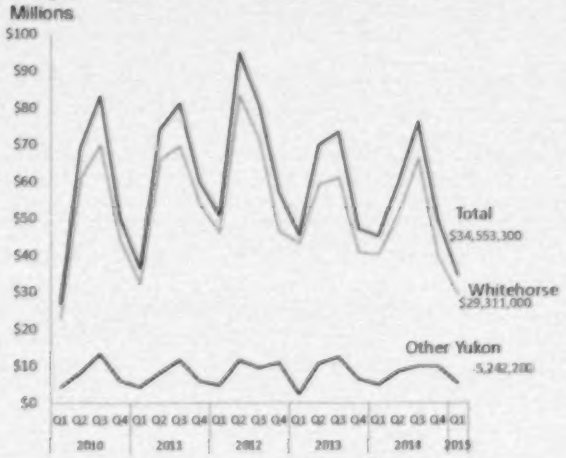
Highlights:

- There were $34.6 million in real estate transactions in Yukon in the first quarter of 2015 consisting of $29.3 million in Whitehorse and $5.2 million for the rest of Yukon.
- The average Whitehorse house sale price was $384,500, a decrease of $200 from the previous quarter.
- Country Residential homes had the highest average sale price at $458,900.
- The average Whitehorse condo sale price was $277,300.

Q1 Whitehorse Average Real Estate Prices at a Glance

Single detached house	$384,500
Mobile Home	$207,600
Condominium	$277,300
Duplex	$276,800

5-year Value of Real Estate Transactions



Notes: Q1 = first quarter (January, February, March), Q2 = second quarter, etc.

- Comparing the first quarter data of 2015 to 2014, there was a decrease in the total value of Yukon's real estate transactions. In the first quarter of 2015, the total value of transactions was $34.6 million compared to $45.1 million in the same period in 2014, a decrease of $10.6 million, or 23.4%.
- In the first quarter of 2015, 36 single detached houses were sold in Whitehorse, compared to 43 sold in the previous quarter. The average sale price was $384,500 a decrease of $200, or 0.1%, from the previous quarter ($384,700).
- Four mobile homes sold in Whitehorse in the first quarter of 2015 at an average price of $207,600.
- There were 36 condo sales in Whitehorse in the first quarter of 2015, a decrease of 14 compared to the fourth quarter of 2014.
- The average condo price was $277,300 in the first quarter of 2015, a decrease of $33,000, or 10.6%, cornpared to the previous quarter.
- Four duplexes were sold in the first quarter of 2015 at an average price of $276,8000.
- Three industrial and three comercial properties sold in the first quarter of 2015, at values totalling $763,300 and $2.0 million respectively. *(Numbers of both industrial and commercial transactions are typically small and are often suppressed for confidentiality reasons making analysis of trends difficult.)*

About the Yukon Real Estate Survey

The Bureau of Statistics first undertook the Yukon Real Estate Survey in 1977. The survey is a census of all real estate transactions occurring anywhere in Yukon, with the exception of 'not-at-arm's-length' transactions ('not-at-arm's-length' transactions are those that do not reflect open market values). All single and multiple-residential property transactions, as well as commercial and industrial property sales are included.

Housing Market Information Elsewhere:

Yukon Rent Survey - survey of multi-unit apartment buildings; includes quarterly median rent and vacancy rates by community/subdivision. http://www.eco.gov.yk.ca/stats/stats_princ.html#rent

Monthly Statistical Review - contains a summary of real estate and rent surveys as well as building permit data. http://www.eco.gov.yk.ca/stats/monthlyreview.html

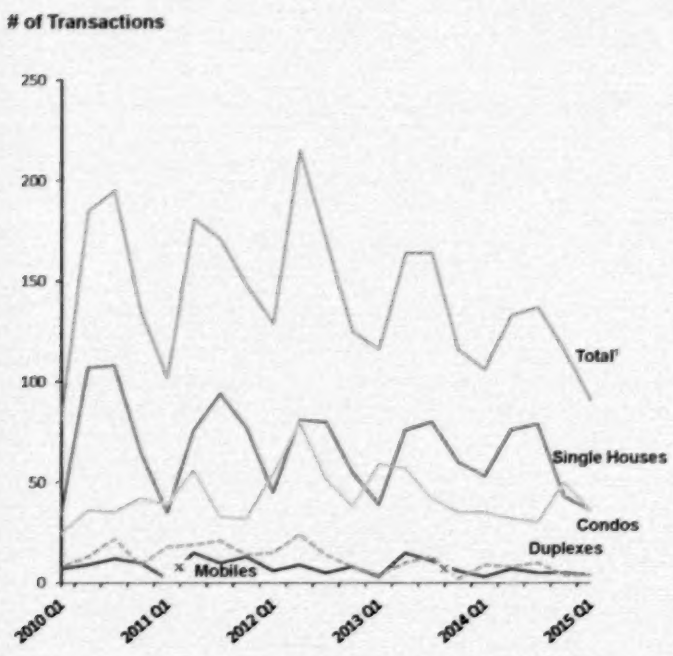
Annual Statistical Review - contains a 10-year historical summary of real estate and rent surveys as well as building permit data. http://www.eco.gov.yk.ca/stats/annualreview.html

Value and Type of Real Estate Transactions in Whitehorse

	Total[1]	Residential					Non-Residential	
		Single Detached Houses	Family Lots[2]	Mobile Homes	Condos	Duplexes[3]	Commercial Property	Industrial Property
Value of Real Estate Transactions					($000)			
2015 Q1	29,311.0	13,841.9	835.0	830.6	9,983.0	1,107.2	1,950.0	763.3
2014 Q4	39,541.3	16,542.9	x	1,305.4	15,515.3	1,174.0	3,407.0	1,096.6
Q3	66,111.7	32,229.5	x	917.4	8,747.1	3,146.9	19,622.8	x
Q2	51,051.7	32,301.3	x	1,598.5	9,751.3	2,433.5	3,658.0	x
Q1	40,257.5	22,595.6	x	660.0	11,127.9	2,602.0	x	3,082.0
Number of Real Estate Transactions					(no.)			
2015 Q1	91	36	5	4	36	4	3	3
2014 Q4	116	43	x	5	50	4	7	6
Q3	137	79	x	5	30	10	9	x
Q2	133	76	x	7	32	8	4	x
Q1	106	53	x	3	35	9	x	5
Average Value of Real Estate Transactions					($000)			
2015 Q1	322.1	384.5	167.0	207.6	277.3	276.8	650.0	254.4
2014 Q4	340.9	384.7	x	261.1	310.3	293.5	486.7	182.8
Q3	482.6	408.0	x	183.5	291.6	314.7	2180.3	x
Q2	383.8	425.0	x	228.4	304.7	304.2	914.5	x
Q1	379.8	426.3	x	220.0	317.9	289.1	x	616.4

[1] Total also includes multiple-residential sales which are generally too low to release due to confidentiality requirements.
[2] Family Lots include country residential lots. Family lots do not include the majority of lots purchased by contractors.
[3] Duplex refers to one side only.
Rows may not total due to rounding.

Number of Real Estate Transactions in Whitehorse (Q1 '10 to Q1 '15)



[1] Total also includes multi-residential, commercial and industrial transactions.

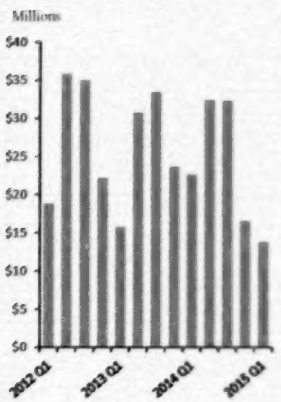
- A total of 91 real estate transactions occurred in Whitehorse in the first quarter of 2015, a decrease of 15 transactions compared to the first quarter of 2014. Over the previous five years, the first quarter average number of sales was 107.
- There were 36 single houses sold in the first quarter of 2015. This number of sales is below the average number of first quarter sales in the previous five years, which was 41.
- A total of 36 condos were sold in the first quarter of 2015. The number of sales is below the average number of first quarter sales in the previous five years, which was 42.
- In the first quarter of 2015, four duplexes were sold in Whitehorse. This figure was below the average number of first quarter sales (11) in the previous five years.
- There were four mobile homes sold in the first quarter of 2015. This figure was the same as the rounded average of first quarter sales in the past five years.

Single Detached Houses in Whitehorse by Subdivision

		Total	Down-town	Riverdale	Porter Creek	Granger	Country Residential[1]	Copper Ridge[2]	Whistle-bend	Takhini	Other[3]
Value of Single House Sales						($000)					
2015	Q1	13,841.9	x	1,236.5	2,196.9	1,535.5	1,835.5	3,635.3	2,354.3	x	x
2014	Q4	16,542.9	x	2,066.6	4,217.0	0.0	1,810.0	4,705.0	2,307.4	x	0.0
	Q3	32,229.5	1,388.0	5,393.7	5,752.0	x	5,036.9	9,206.8	2,905.5	x	x
	Q2	32,301.3	x	4,081.9	3,368.9	x	5,903.5	11,334.9	1,788.6	1,200.5	2,691.0
	Q1	22,595.6	890.0	3,568.5	2,892.5	x	6,820.0	6,004.0	...	x	x
Number of Single House Sales						(no.)					
2015	Q1	36	x	4	6	4	4	9	6	x	x
2014	Q4	43	x	6	11	0	4	12	6	x	0
	Q3	79	4	15	14	x	10	22	8	x	x
	Q2	76	x	11	9	x	11	26	5	3	6
	Q1	53	3	10	8	x	12	14	...	x	x
Average Price of Single Houses Sold						($000)					
2015	Q1	384.5	x	309.1	366.2	383.9	458.9	403.9	392.4	x	x
2014	Q4	384.7	x	344.4	383.4	...	452.5	392.1	384.6	x	...
	Q3	408.0	347.0	359.6	410.9	x	503.7	418.5	363.2	x	x
	Q2	425.0	x	371.1	374.3	x	536.7	436.0	357.7	400.2	448.5
	Q1	426.3	296.7	356.9	361.6	x	568.3	428.9	...	x	x

[1] Country Residential includes Wolf Creek, Pineridge, Mary Lake, MacPherson, Hidden Valley etc.
[2] Includes Logan and Ingram.
[3] Other includes house sales in Hillcrest, Crestview and Valleyview.
Rows may not total due to rounding.

Value of Single House Sales



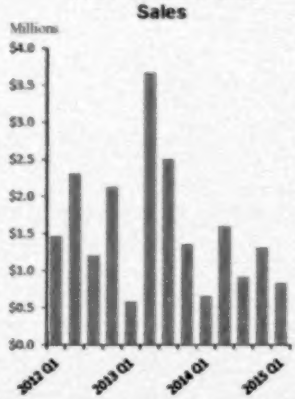
Average and Median Price of Single Houses

- A total of 36 single houses were sold in Whitehorse in the first quarter of 2015 compared to 43 in the previous quarter. The average price was $384,500, a decrease of $200, or 0.1%, compared to the previous quarter ($384,700).
- Comparing the first quarter of 2012 to the first quarter of 2015, the average house price decreased 7.9% while the Consumer Price Index increased 2.5%. This shows a real decrease of 10.4% over the last 3 years (2.5%+7.9%=10.4%).
- The *median* house price in the first quarter was $382,500, meaning the prices of half the houses sold were above this figure and the remaining half, below.
- The chartered bank's five year conventional mortgage rate averaged 4.76% in the first quarter of 2015, 0.03 percentage points lower than the previous quarter.

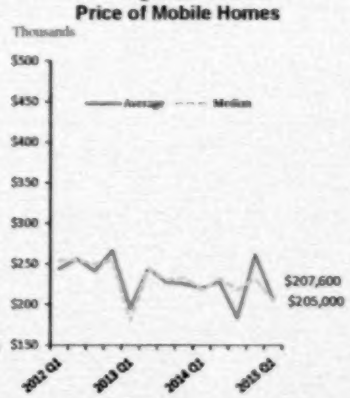
Mobile Homes in Whitehorse

- Four mobile homes were sold in Whitehorse in the first quarter of 2015 with a total transaction value of $830,600, averaging at $207,600. The *median* price of mobile homes was $205,000.
- The record-high average sale value for mobile homes occurred in the second quarter of 2011 when it reached $272,800. However, it should be noted that there is a fair bit of volatility in the average sale price of mobile homes due to the relatively small number of sales in any given quarter.

Value of Mobile Home Sales

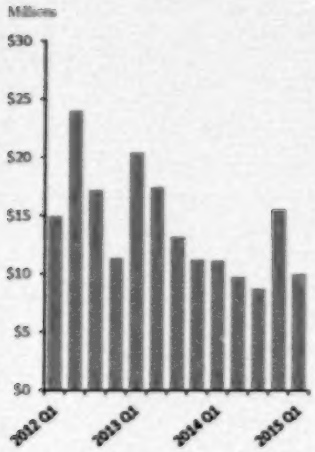


Average and Median Price of Mobile Homes

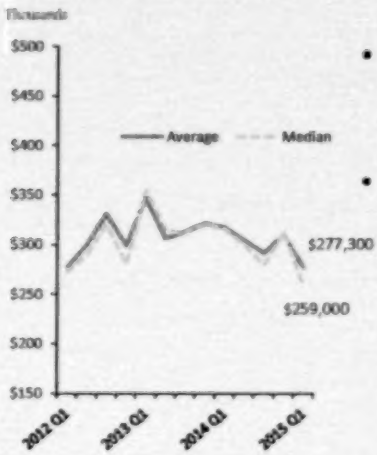


Condominiums in Whitehorse

Value of Condominium Sales



Average and Median Price of Condominiums



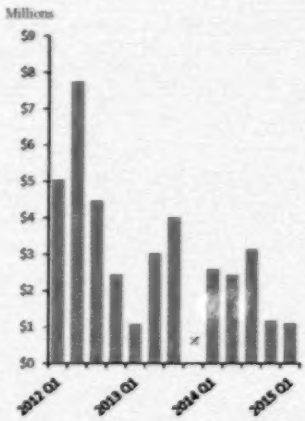
- Condo sales in the first quarter of 2015 totalled $10.0 million. The record-high condo sales was in the second quarter of 2012 at $24.0 million.
- There were 36 condo sales in the first quarter of 2015 compared to 50 sales in the previous quarter. The record-high condo sales occurred in the second quarter of 2012 when 80 condos were sold.
- The average condo price was $277,300 in the first quarter of 2015, an decrease of $33,000, or 10.6%, compared to the previous quarter ($310,300). The *median* condo price was $259,000 in the first quarter of 2015. *It should be noted that there is a fair bit of volatility in the average and median condo price on a quarterly basis. This is due in part to new condo projects being completed and multiple units being sold at the same or near the same value in one quarter. Depending on the selling prices of these units, this could have a significant effect on the average condo prices.*

Duplexes[1] in Whitehorse

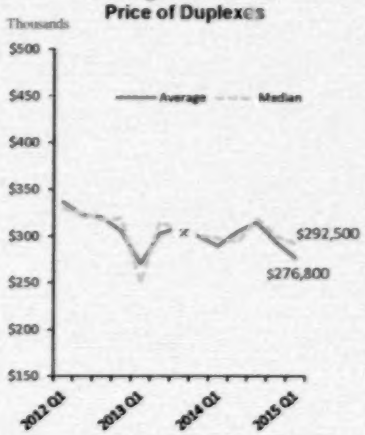
- Duplex sales in the first quarter of 2015 totalled $1.1 million. The record-high for duplex sales was $7.7 million, set in the second quarter of 2012.
- There were 4 duplex sales in the first quarter of 2015. The record-high number of duplex sales occurred in the second quarter of 2012 when 24 duplexes were sold.
- The average duplex price was $276,800 in the first quarter of 2015 while the *median* price was $292,500.

[1] Duplex refers to one side only.

Value of Duplex Sales



Average and Median Price of Duplexes



x = suppressed for confidentiality ... = not appropriate/applicable

Information sheet no. 57 - May 2015

Next release-September 2015

Additional information
Government of Yukon
Executive Council Office
Bureau of Statistics (A-8C)
Box 2703, Whitehorse, Yukon Y1A 2C6
Telephone: (867) 667-5640; Fax: (867) 393-6203
email: ybsinfo@gov.yk.ca
website: www.eco.gov.yk.ca/stats/

Yukon
Executive Council Office
Bureau of Statistics